

Exhibit E

Financial Reports

Balance Sheet

Profit & Loss Statement

3:29 PM
09/19/02
Accrual Basis

Buzz Telecom Corporation
Balance Sheet
As of September 19, 2002

Sep 19, 02

ASSETS

Current Assets

Checking/Savings

100 · Bank One- Checking -7,001.69

Total Checking/Savings -7,001.69

Accounts Receivable

200 · Accounts Receivable 89,526.17

Total Accounts Receivable 89,526.17

Other Current Assets

300 · Due From (To) Avatar

305 · - Qwest 80,197.63

300 · Due From (To) Avatar - Other 57,491.96

Total 300 · Due From (To) Avatar 137,689.59

340 · Due From (To) US Bell -25,417.46

Total Other Current Assets 112,272.13

Total Current Assets 194,796.61

Fixed Assets

410 · Computers and Equipment 3,171.41

420 · Furniture & Fixtures 2,709.98

430 · Software 120,861.49

Total Fixed Assets 126,742.88

TOTAL ASSETS 321,539.49

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

500 · Vendor Payables 100,534.67

Total Accounts Payable 100,534.67

Other Current Liabilities

2100 · Payroll Liabilities 23,198.93

Total Other Current Liabilities 23,198.93

Total Current Liabilities 123,733.60

Total Liabilities 123,733.60

Equity

Net Income 197,805.89

Total Equity 197,805.89

TOTAL LIABILITIES & EQUITY 321,539.49

3:30 PM
09/19/02
Accrual Basis

Buzz Telecom Corporation
Profit & Loss
July 1 through September 19, 2002

Jul 1 - Sep 19, 02

Ordinary Income/Expense	
Income	
1000 · Revenue	
1030 · Long Distance	2,275,214.31
1040 · BOS direct bill	28,758.09
Total 1000 · Revenue	2,303,972.40
Total Income	2,303,972.40
Cost of Goods Sold	
2000 · Cost of Goods Sold	
2010 · Management Fees- Avatar	
2011 · Tail Payments & Shortages	230,171.03
2010 · Management Fees- Avatar - Other	237,359.09
Total 2010 · Management Fees- Avatar	467,530.12
2020 · Billing & Collections Fees	646,904.20
Total 2000 · Cost of Goods Sold	1,114,434.32
2040 · Carrier Bills	
2042 · Qwest	314,486.23
2044 · BOS	21,926.87
2045 · BOS direct bill	2,588.22
Total 2040 · Carrier Bills	339,001.32
Total COGS	1,453,435.64
Gross Profit	850,536.76
Expense	
Office Supplies	22,569.33
3010 · Bank Service Charges	1,346.80
3050 · - Insurance	7,515.38
3070 · Licenses and Permits	15,016.00
3080 · Miscellaneous	210.00
3090 · Postage and Delivery	4,003.81
3100 · Printing and Reproduction	970.01
3110 · Professional Fees	50,887.42
3120 · Rent	30,195.50
3130 · Repairs	1,366.33
3140 · Telephone	29,270.42
3150 · Travel & Ent	
3151 · Meals	161.00
3150 · Travel & Ent - Other	672.58
Total 3150 · Travel & Ent	833.58
3160 · Utilities	4,193.15
3170 · Payroll & Tax Expenses	442,091.55
3180 · Taxes	11,770.76
3200 · Advertisement	5,540.67
3210 · Pilots	15,000.00
Total Expense	642,780.71
Net Ordinary Income	207,756.05
Net Income	207,756.05